

~~(iii)~~ (3) THE NAME AND TELEPHONE NUMBER OF THE CONTACT PERSON DESIGNATED UNDER SUBSECTION (C) OF THIS SECTION;

~~(iv)~~ (4) THE RESPONSIBILITIES OF THE CONTACT PERSON UNDER SUBSECTION (C) OF THIS SECTION; AND

~~(v)~~ (5) THE ASSIGNEE'S A STATEMENT THAT THE SERVICER'S VIOLATION OF THIS SECTION WILL RESULT IN THE ASSIGNEE SERVICER BEING HELD LIABLE UNDER SUBSECTION (E) OF THIS SECTION.

(C) (1) ~~AN--ASSIGNEE--OR--HOLDER~~ A SERVICER SHALL DESIGNATE A CONTACT PERSON TO WHOM MORTGAGORS MAY DIRECT COMPLAINTS AND INQUIRES.

(2) THE CONTACT PERSON SHALL RESPOND IN WRITING TO EACH WRITTEN COMPLAINT OR INQUIRY WITHIN 15 DAYS IF REQUESTED.

(D) ~~AN--ASSIGNEE--OR--HOLDER~~ A SERVICER SHALL MAKE TIMELY PAYMENTS OF THE TAXES OR INSURANCE PREMIUMS DUE UNDER THE MORTGAGE SO LONG AS THE MORTGAGOR HAS PAID AN AMOUNT SUFFICIENT TO PAY THE TAX OR INSURANCE PREMIUM DUE AND, WITH REGARD TO THE TAXES, SO LONG AS THE SERVICER IS IN POSSESSION OF EITHER THE TAX BILL OR NOTICE FROM THE TAXING AUTHORITY.

(E) (1) IF ~~AN--ASSIGNEE--OR--HOLDER~~ A SERVICER FAILS TO COMPLY WITH ANY PROVISION OF THIS SECTION, THE ASSIGNEE--OR--HOLDER SERVICER IS LIABLE FOR:

~~(i)~~ ANY ECONOMIC DAMAGES CAUSED BY THE VIOLATION; ~~AND~~

~~(ii)--A PENALTY OF \$500--FOR EACH VIOLATION.~~

(2) THE PENALTIES PROVIDED IN THIS SECTION ARE NOT INTENDED--TO--PRECLUDE--THE--IMPOSITION--OF--ANY--OTHER--APPLICABLE PENALTY--UNDER--THIS--TITLE IN ADDITION TO ANY OTHER APPLICABLE REMEDIES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.
